

CT Personal Finance Model Curriculum

Unit of Study: Social and Private Insurance	Lesson Title: Risk Management through Insurance	<u>Anticipated Time Frame:</u> 5-7 hours
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<u>Standard(s)</u> (Content Standard 8) Use appropriate and cost-effective risk management strategies		
<u>Learning Objective(s) – Students will:</u> <ul style="list-style-type: none"> ○ Describe the importance of risk management ○ Compare and contrast social and private insurance ○ Create a personal risk-management plan ○ Understand social insurance best practices throughout the world 		<u>Diversity: Enrichment for all students</u> <ul style="list-style-type: none"> ○ Investigate social insurance of comparable societies throughout the world ○ Discuss the sustainability of the American system and the impact on US citizens
<u>Assessment and Feedback to Learners</u> <u>Informal/Formative:</u> <ul style="list-style-type: none"> ○ Class discussions ○ Graphic organizer 		<u>Formal/Summative:</u> <ul style="list-style-type: none"> ○ A PowerPoint presentation based on what students have learned about the need for insurance in their lives, as well as, the different types of insurance. Also, students should include in the PowerPoint presentation a few slides about what they determined about the similarities and differences between the United States Insurance system and other social insurance programs of societies outside of the United States.
<u>Instructional Plan</u> Day 1: <ul style="list-style-type: none"> ○ Students will be asked to write down three facts about Social Security based upon a video they watched the night before for homework https://www.khanacademy.org/humanities/american-civics/v/social-security-intro ○ Engage in a group discussion about Social Security. Ask students why the government has a Social Security program. This will lead into a discussion of shared risk, risk management, various types of insurance. ○ Students will fill out a graphic organizer which delineates the differences between social and private insurance (and examples of each including automobile, personal and professional liability, homeowner's/renter's, health, life, long term care, disability) Day 2: <ul style="list-style-type: none"> ○ Students will take notes while watching a video http://www.pbs.org/wgbh/pages/frontline/sickaroundtheworld/ with the goal of better understanding a major component of most countries' social insurance program and health care. Day 3-5: <ul style="list-style-type: none"> ○ Students will work in small groups to investigate social insurance programs of societies which are comparable to the United States. ○ Students will recommend modifications to the US system based on their research. 		

Day 6:

- Students will have a class discussion about the shortfalls of the American social insurance programs. This discussion will lead to the understanding of the need for private insurance and the role of insurance in financial planning.

Day 7:

- Students will research costs for various types of insurance. They will decide which types of insurance are important to them and why.
- Students will create a PowerPoint presentation based on what they have learned over the past seven days about insurance. *(Students can be creating the presentation throughout the week or once the lesson is complete, it can to be completed and turned in by a specific date.)*

Key Terms/Vocabulary –

- Social insurance
- Private Insurance
- Premium
- Deductible
- Co-insurance/co-pay

Materials (M)/Resources(R)

(M)

- Insurance graphic organizer
- Risk management plan

(R)

- Khan Academy Social Security Video
<https://www.khanacademy.org/humanities/american-civics/v/social-security-intro>

PBS Frontline Video

- <http://www.pbs.org/wgbh/pages/frontline/sickaroundtheworld/>